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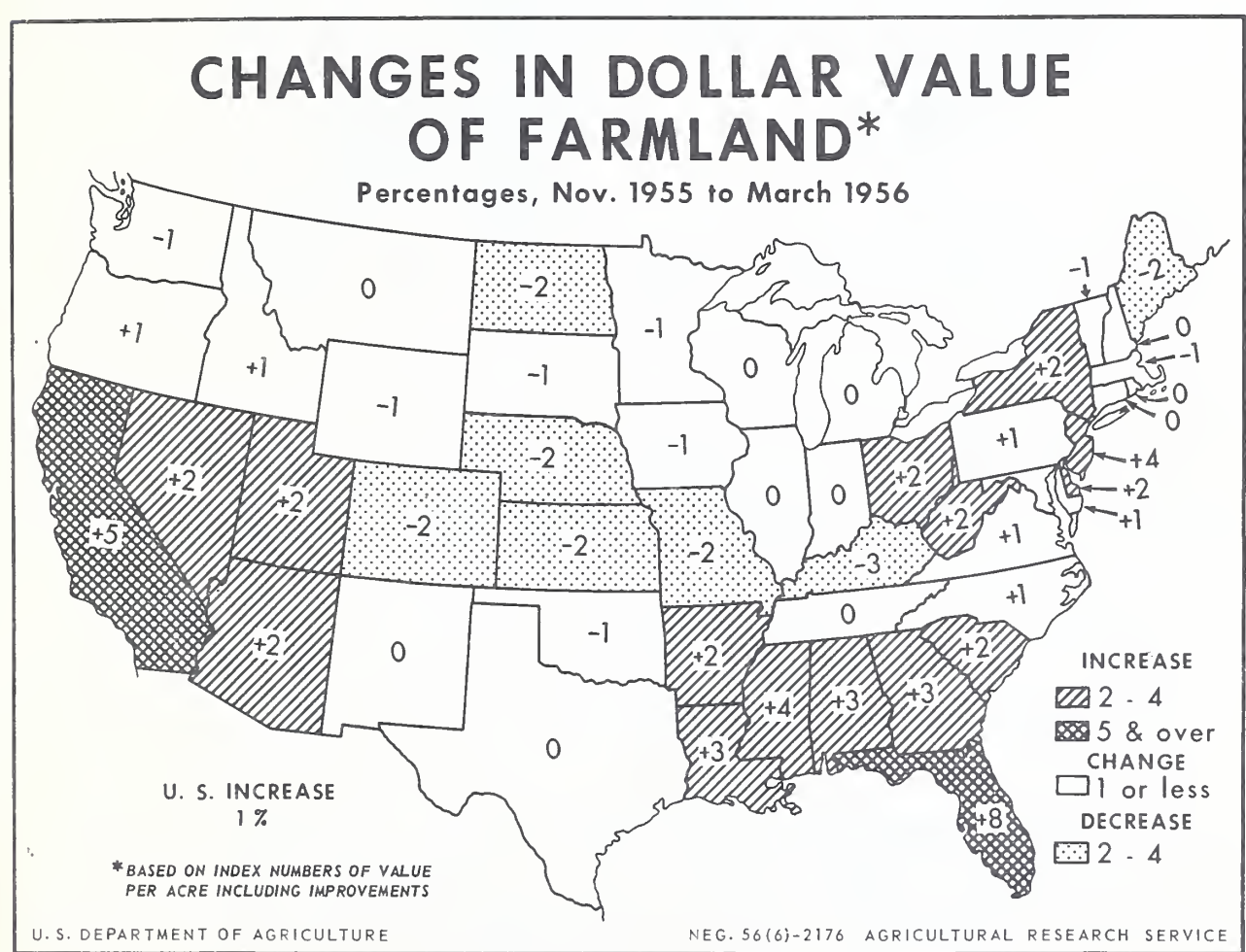
Current Developments in

THE FARM REAL ESTATE MARKET

Agricultural Research Service
UNITED STATES DEPARTMENT OF AGRICULTURE

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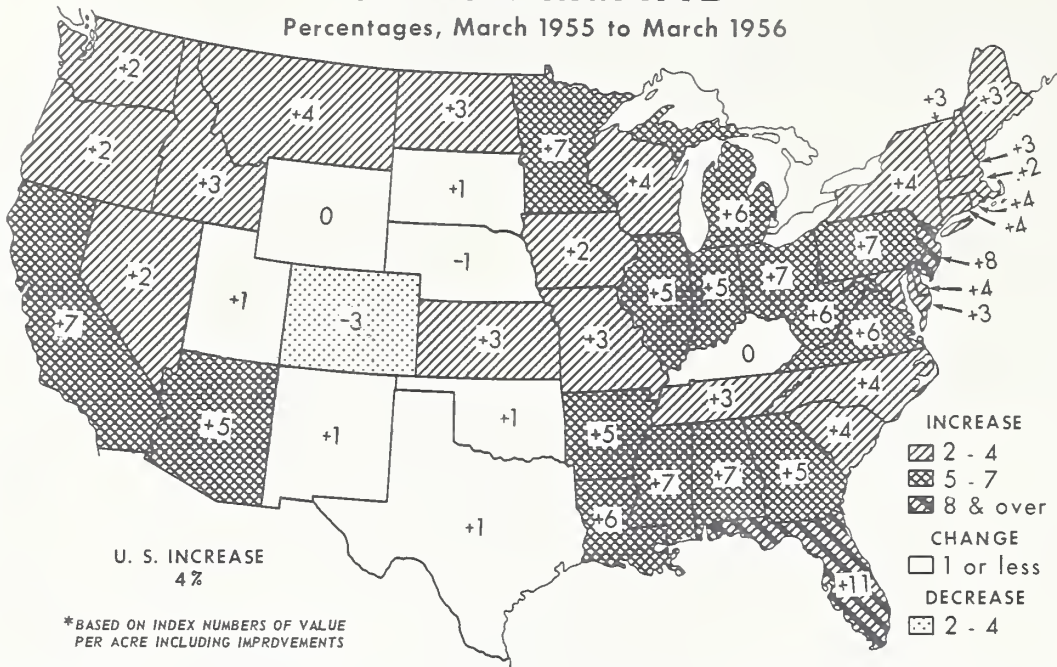
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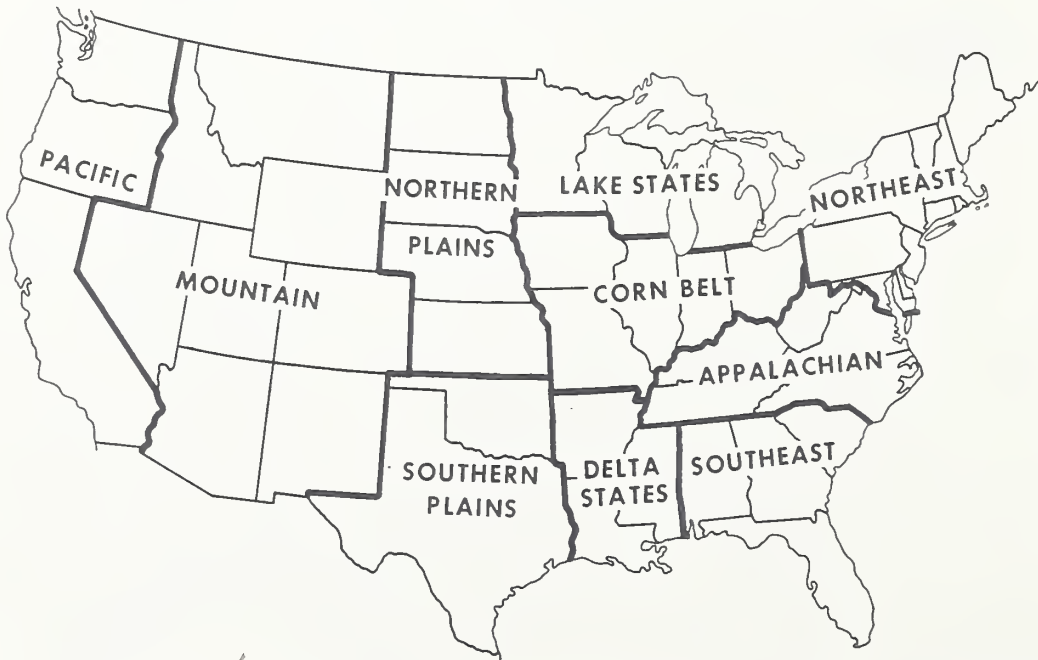
Values of farm real estate in the United States averaged 1 percent higher during the 4 months ended March 1, 1956. Increases were common in the Eastern and Southern States. Values were essentially unchanged in the States of the Corn Belt, Lake, and Appalachian regions, but declined in the Great Plains. The March 1, 1956, national index was 138 percent of the 1947-49 base period. This was a new record high and 4 percent above the post-Korean peak of 1952. New record highs were established in 21 States this March.

CHANGES IN DOLLAR VALUE OF FARMLAND*

Percentages, March 1955 to March 1956



FARM PRODUCTION REGIONS



U. S. DEPARTMENT OF AGRICULTURE

NEG. 56(5)-2158 AGRICULTURAL RESEARCH SERVICE

CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

Approved by the Outlook and Situation Board, June 26, 1956

SUMMARY

The average value of farmland in the United States increased less than 1 percent during the 4-month period ended March 1, 1956, a slower rate than during any period of similar length in the last 2 years. Increases during the latest period occurred in all States along the Atlantic and Gulf coast and several Mountain and Pacific States. Values were essentially unchanged in the Corn Belt and Lake States while decreases were reported in the Northern Plains. The March 1, 1956 index of average value for the United States was 138 percent of the 1947-49 average, a new record high, and 4 percent above the post-Korean high in 1952. In terms of the 1912-14 average value, the index was 232.

During the year ended last March, values of farmland increased in all regions of the country. The United States average value was 4 percent higher. The largest increases were recorded in the Southeastern States where they ranged from 5 to 11 percent. Values in most of the Northeastern, Lake, and Delta States were up nearly as much. Values declined in only 2 States--Colorado and Nebraska.

Continued strong demand for farmland to enlarge existing farms, together with the opinion that farmland is still a safe long-term investment, appears to have sustained land values throughout the country despite the decline in farm income. Urban and industrial expansion, demand for part-time farms and rural residences, increased use of land for timber production, and climatic conditions were additional factors tending to hold up farmland values in various regions.

The consensus of farm real estate reporters in a March survey was that values of farmland may decline slightly during the next 6 months, although some increase was expected in several southern and northeastern States as well as California. These reporters indicated that the demand for farmland weakened slightly during the last year, and they also observed some increase in the number of farms on the market.

The total dollar value of all farm real estate as of March 1, 1956, was estimated at \$102.4 billion, 4 percent above the revised estimate of \$98.5 billion for March 1, 1955. Farm buildings accounted for 24 percent of the value of all farm real estate, or a total value of \$24.3 billion. This was about the same as the revised estimate for a year earlier.

Nearly three-fourths of purchases of farms during the year ended March 1 were credit-financed, about the same proportion as a year earlier. The total amount of farm-mortgage debt outstanding January 1, 1956, was 10 percent higher than a year earlier. This was one of the sharpest increases in recent years. Although more liberal loan policies were adopted by several major institutional lenders during the last year, local observers noted a general contraction in the availability of credit this last spring and winter as compared with a year earlier.

Land Values Show Mixed Changes but National Average Advances

Increases in the average value of farmland in 22 States during the 4 months ended March 1, 1956, more than offset decreases in values in 15 States, thus raising the average value for the country as a whole approximately 1 percent during the period. The March 1, 1956, index was 138 (1947-49=100), one point above the November 1955 level and a new record high. Thus, the period of rising land values that started from the post-Korean low in late 1953 and early 1954 continued. However, the increase for November 1955 to March 1956 was the smallest for any 4 month period in the last 2 years. The current level of land values is 4 percent above the 1952 peak and 34 percent above the post-World War I high in 1920. Values increased 2 percent or more in 16 States from November to March, declined 2 percent or more in 7 States, and were essentially unchanged in the remaining 25. Most of the decreases occurred in the western Corn Belt and the Great Plains. Largest increases generally occurred in the Southeastern and Delta States, where they averaged 3 to 4 percent.

In the last year, average values increased 4 percent nationally, the same as in the previous year. Increases were noted in all except 2 States--Colorado and Nebraska. Increases of more than 4 percent were common throughout the eastern half of the country, with an increase of 7 percent in the Southeastern States leading all others (table 1). However, the Northeastern, Lake and Delta States all reported increases that averaged 6 percent. Values in the Southern Plains and Mountain States were essentially unchanged. Increases in these States averaged only 1 percent during the year.

Increases during the latest 4-month period pushed the index of land values in 21 States to new record peaks while the March 1956 index equaled the previous high in 8 others. New record highs were recorded in all Atlantic and Gulf Coast States from New Jersey south, except in Texas. Values in several Mountain and the three Pacific States also reached new peaks. Values in most of the remaining States are still below the highs established in 1952 and early 1953. Iowa, Missouri, South Dakota, and Nebraska are outstanding exceptions, as values in these States have not exceeded the high levels of 1920. In South Dakota, values are currently 28 percent below values in 1920. In the other three States they are 6 to 8 percent lower.

Land Values Continue to Rise Despite Lower Farm Income

With land values increasing approximately 1 percent between November 1, 1955, and March 1, 1956, the departure from the usual relationship between land values and farm income was prolonged. From March 1955 to March 1956, land values advanced 4 percent. Farmers' realized net income declined 9 percent from calendar 1954 to 1955. This disparity between land values and farm income and commodity prices has become particularly apparent for more than 2 years. There is no single explanation of this seeming paradox. Several factors contribute in varying degrees to the increase in values in different areas, while 2 factors apparently apply to the country as a whole. 1/

1/ For a more detailed discussion of these factors that sustain land values see U. S. Dept. Agr., Agr. Res. Serv. ARS 43-25. Current Developments in the Farm Real Estate Market, Nov. 1955; released March 16, 1956, pp 10 & 11.

Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, selected periods, 1954-56

Farm production region 1/	Change during year ended			Change during 4 months ended		
	March	March	March	March	March	March
	1954	1955	1956	1954	1955	1956
	Percent	Percent	Percent	Percent	Percent	Percent
Northeast	- 1	+ 2	+ 6	0	+ 1	+ 2
Corn Belt	- 2	+ 5	+ 4	+ 2	+ 1	- 1
Lake States	- 4	+ 4	+ 6	0	+ 2	0
Appalachian	- 5	+ 2	+ 3	0	+ 1	0
Southeast	+ 1	+ 2	+ 7	+ 1	+ 2	+ 4
Delta States	- 2	+ 2	+ 6	0	+ 2	+ 3
Southern Plains	- 1	+ 4	+ 1	+ 1	+ 1	0
Northern Plains	- 4	+ 3	+ 2	0	+ 2	- 1
Mountain	- 1	+ 1	+ 1	+ 2	+ 1	0
Pacific	- 2	+ 5	+ 5	0	+ 2	+ 4
United States	- 3	+ 4	+ 4	0	+ 2	+ 1

1/ A new area grouping of States has been adopted by the Production Economics Research Branch for its statistical series. These areas are referred to as "Farm Production Regions" (see map, inside cover). These areas replace the grouping of States by geographic divisions previously used in this report and for many other statistical series. The new indexes of average value of farm real estate per acre for farm production regions are shown in table 3 from 1940 to date. This series using 1947-49 as a base period has not as yet been computed prior to 1940. Until these computations are made, the index using 1912-14 as a base will be published by geographic divisions, and the 1947-49 based series will be presented by farm production regions.

One factor concerns the beliefs and attitudes of people toward land, which have become strong market forces in sustaining demand and in limiting the acreage of land for sale. In a survey made in October 1955, the most widely held of these beliefs was that farmland was still considered to be a safe and desirable long-term investment that offers prospects of capital appreciation, or at least protection, as the national economy continues to expand. A March 1956 survey indicates that no significant change has occurred with respect to the extent to which this attitude prevails.

The other reason, and perhaps the most important, at least in the commercial farming areas, is the continuing demand from existing farmers for land to add to their present acreage in order to obtain the benefits of increased efficiency made possible by advanced farm technology. Obtaining control of more land, whether by purchase or rental, is one of the more important means whereby unit costs can be reduced on many thousands of commercial farms that are still below the optimum acreage for efficient use of available labor and equipment.

Regional Factors that Affect the Farm Real Estate Market

Several important regional factors are responsible for continuing strength in the farm real estate market. Among these are urban and industrial expansion, demand for part-time farms and rural residences, increased demand for land for timber production, and climatic conditions with their resultant effects on crop yields and income expectations.

The Northeastern and Southeastern States, as well as California, have been influenced most by the expansion of urban and industrial uses of land. Although the sale of farmland for urban and industrial uses is largely excluded from the data used for computing the index, such sales have an important indirect upward effect on land values in the surrounding community. As farmland sold for such uses brings prices well above those if sold for farming purposes, the seller is in a better financial position to buy a farm elsewhere. In the present relatively tight supply situation, he is often able to pay a higher price for the new farm than could be paid by a beginning farmer or a prospective purchaser in a less favorable financial position, or one that could be justified by prospective longtime earnings from the farm.

In these and to a lesser extent in most other areas, the demand for part-time farms and rural residences has increased in the last few years. Many farms that would not be economical as farming units alone are attractive to prospective purchasers who have nonfarm jobs and do not expect these farms to pay for themselves. They see many advantages to living in the country now that, with expansion of rural electrification and better roads, most of the conveniences of urban living are available in rural areas. Many reporters have commented that it is possible to buy a small farm for no more than the cost of a house alone in a city and thus to have the advantage of employing family labor in production of some farm commodities to supplement income.

Strong demand for land for production of pulpwood timber has also contributed to the advance in land values, particularly in the Southeastern and Delta States. In the last year, values advanced 7 and 6 percent, respectively, in these areas, the sharpest increases of any States. Continued expansion of citrus groves, improvement of pastures, and the rapid influx of population have had an upward influence on average values of farmland in Florida. In addition, weather was favorable for crop production throughout the Southeastern area during 1955. This followed 3 years of drought in many parts of the area. Record high crop yields were set in 1955 for many of the crops grown in the area--rice, cotton, tobacco, sugarcane, and sweetpotatoes.

The average value of farmland in the Corn Belt increased less than in most of the other eastern regions primarily because of smaller increases in value in Iowa and Missouri. Large areas of the western Corn Belt experienced moderate to serious drought in 1955 and this reduced yields of corn and sorghum. The 6-percent increase in the Lake States was apparently due to demand for part-time farms, industrial expansion, and the favorable position of receipts from dairy products relative to other farm commodities. The increase in land values in the

Great Plains States averaged only 1 to 2 percent during the year. Drought and wind erosion in this area killed or heavily damaged millions of acres of winter wheat in 1955. Even so, the demand for land from farmers desiring to enlarge existing farms is particularly strong, as evidenced by sales data which show that almost half of all transfers were for farm enlargement. Part of this demand stems from a desire to reduce unit costs by operating more land without additional investment in machinery and equipment. With additional land, this is possible on many farms that are now below the optimum size for full utilization of existing implements. The desire to increase base acreages on which allotted acres and marketing quotas are computed for those crops that are under acreage allotments also helps to maintain the strong demand for the limited acreage of land that comes on the market.

In the Mountain region, values declined in Colorado, were unchanged in Wyoming and advanced from 1 to 5 percent in the remaining States of the region during the year. Parts of Colorado and Wyoming suffered from the drought and wind erosion that hit the Plains States during the 1955 growing season. Values in Arizona advanced 5 percent, with expansion of population and irrigation playing a prominent role. Increases occurred in all Pacific States. California led with a 7-percent rise in values. Much of this rise was due to continued expansion of cities and urban areas. The consequent demand for farmland in these areas exerted an upward influence on land prices generally.

In the year ended March 1, 1956, the value of irrigated land increased 3 to 4 percent in most States of the western area. Irrigated land values declined 2 percent however, in Oregon and Colorado. In the latter State, the value of all classes of land declined from 2 to 4 percent, with grazing land down most. This was the only State in which values of all classes of land declined. Values of dry farmland were 4 to 6 percent higher in most parts of the region, except in Colorado and New Mexico, although a slight decline was reported in Utah also. Montana was the only State in the Northern part of the region that did not show a decline in the value of grazing land. Values of this class of land were reported to be 6 percent higher in California and Arizona.

Land Values May Decline Slightly During the Next 6 Months

Expected changes in the price of farmland during the next few months varied by regions this spring. The Southern States had experienced, last year, one of the best crop seasons for a number of recent years, and this was reflected in a feeling of optimism about the future for many farm owners. Conversely, in the Great Plains and western Corn Belt, unfavorable weather in 1955 was still viewed this spring as a factor in limiting market activity. Prospects in 1956 for irrigation water from streams in the Western States appear to be generally better than they were last year. General economic conditions continue favorable and many landowners believe that a growing population insures that land will be a safe investment. Many reporters commented that uncertainty about farm legislation has caused farmers to adopt a wait and see attitude if they are faced with the possibility of selling their land.

Because prospective purchasers vary widely in their evaluation of the many factors that enter into their decisions to buy or not to buy farmland and the

price they are willing to pay, it is not possible to obtain precise measures of probable price changes in the future. However, some clues were obtained concerning local opinions from the Department's regular farm real estate reporters in the March survey. Reporters were asked what changes they expected in the selling price of farmland of average quality in the next 6 months. In 32 States, more reporters expected values to decline than expected them to increase. The States in which reporters expected an increase were generally in the Southeast, Delta, and Northeastern regions, as well as California. Nationally, the range in opinions was about the same as in October 1955, but fewer reporters expected an increase and more anticipated a decrease than in March 1955. The proportion expecting little change was about the same in all three surveys. Strongest suggestions of a decrease were returned from the Central Plains and western Corn Belt States. In the Appalachian region and the eastern Corn Belt, reporters' opinions were that values would remain largely unchanged with some possibility of a decline. Reporters in Florida were generally of the opinion that increases could be expected in the value of the three general classes of land--citrus, pasture, and other farmland.

As in past surveys, reporters were asked what changes they expected in the selling prices of good and poor quality land. The number who expected declines in the value of good farmland was generally smaller than in the case of poor land. Reporters who expected increases in the value of good land were more frequent in the Southeastern, Delta, and Northeastern States. Elsewhere, reporters generally expected little change. More reporters in most States expected declines in the value of poor land than in the value of good land. Again, however, in the Southeast and the Delta States, indications of a decline were weakest, and in the western Corn Belt and Central Plains States, they were strongest.

Reporters in the 11 Western States were asked as to the change they expected in the value of irrigated, dry farming, and grazing land. In most States of the region, those reporters who expected declines were more numerous than those who expected increases for all classes of land. California was the chief exception, as some increase in value was suggested for all three classes of land--strongest in the case of irrigated land and weakest for grazing land.

Total Value of Farm Real Estate Advances 2/

Preliminary estimates of the average value of farmland reported by the 1954 Census of Agriculture provide new benchmarks for estimates of the total dollar value of farm real estate and farm buildings alone. The preliminary estimate of the total value of farm real estate as of March 1, 1956, is \$102.4 billion, or an average value of \$88.40 per acre (table 2). This is 4 percent above the revised estimate for March 1, 1955, of \$98.5 billion, or an average of \$85.00 per acre. The value of farm buildings this March is estimated at \$24.3 billion, approximately 24 percent of the value of all real estate (table 2). The comparable figure for a year earlier was \$24.4 billion, or approximately 25 percent of the total value of land and buildings. Thus, although the total value of land and

2/ Final estimates of total value of farm real estate and buildings for States and the United States will not be available until later in 1956 when the revised series for the United States will be published.

Table 2 .- Farm Real Estate: Estimated total value and value per acre of land and buildings and total value of farm buildings, by farm production regions, March 1, 1955 and 1956. ^{1/}

Farm production region	March 1955			March 1956		
	Land and buildings		Value of buildings	Land and buildings		Value of buildings
	Value per	Total		Value per	Total	
	acre ^{2/}	value	^{3/}	acre ^{2/}	value	^{3/}
	Dollars	Million dollars	Million dollars	Dollars	Million dollars	Million dollars
Northeast	134.60	6,154	3,278	141.40	6,465	3,415
Corn Belt	175.30	24,167	6,192	182.90	25,212	6,324
Lake States	111.30	7,928	3,340	118.00	8,406	3,527
Appalachian	101.40	7,708	2,846	105.30	8,000	2,943
Southeast	78.00	5,780	1,670	84.10	6,227	1,589
Delta States	81.90	4,104	967	87.00	4,357	861
Southern Plains	61.10	11,090	1,313	61.70	11,198	1,133
Northern Plains	58.30	10,737	1,605	59.30	10,914	1,580
Mountain	32.30	8,425	1,263	32.80	8,572	1,133
Pacific	161.90	12,382	1,911	170.70	13,061	1,787
United States	85.00	98,475	24,385	88.40	102,412	24,293

^{1/} The change shown by the index from November 1954 to March 1955 was applied to 1954 preliminary census values, by States, to obtain preliminary estimates of total value for March 1, 1955. March 1956 estimates were based on the change shown by the index from March 1955 to March 1956.

^{2/} Acres in farms as reported by the 1954 census of agriculture.

^{3/} Includes both farm dwellings and service buildings. Based on relationship between value of land with improvements, and without improvements, as reported by crop reporters, March 1.

and buildings increased 4 percent during the year, the value of buildings declined slightly--less than 1 percent.

Although the actual decline in total value of farm buildings has been noted only for the last 3 years, their relative value, as measured by the percentage of total value of land and buildings represented by buildings alone, has declined steadily from 1940 when they represented 31 percent of the total value of farm real estate. The sharpest declines in relative value of buildings has occurred in those areas in which farm enlargement has progressed most rapidly. In these areas, fewer sets of farm buildings are needed and those on single farm units that are combined with existing farms have little market value, unless they are close to a city or town and the farmhouse can be rented as a residence. In many instances, land without buildings sells for a higher price per acre than comparable land with buildings. Landlords often find it easier to rent land without

buildings to adjoining farm operators than to rent a complete farm unit, and they avoid the cost of maintenance and repair of buildings as well as taxes on such improvements.

Number of Farms Sold Probably Lower

Although the usual estimates of the rate of farm transfers by various methods are not yet available, some indication of the change in number of voluntary transfers was obtained from the March survey of farm real estate reporters. They were asked whether the number of farm sales during the winter and spring of 1955-56 had increased, changed little, or decreased compared with the same period a year earlier. Replies to this question do not give a quantitative measurement, but they indicate several regional differences in the volume of sales. Reports from the Southeastern and Delta States suggested that probably more farms were sold during the year ended March 1, 1956, than a year earlier. However, the volume of sales in the Southern Plains, western Corn Belt, and Lake States was probably a little less than a year earlier. This was also apparently the case in most of the Western States, except California, Arizona and New Mexico. On balance, it would appear that the total number of farm transfers for 1955-56 was probably about the same, or a little less than in 1954-55.

Fewer Inquiries for Farmland

One factor that has contributed substantially to the strength in land values during the last 2 years has been the continued strong demand for farmland from most classes of buyers. Although it is not possible to measure changes in the demand for farmland because of its several unique characteristics, some indication of such changes were obtained in the March survey. Reporters were asked to indicate whether the number of inquiries to buy farmland during the last few months had increased, changed little, or decreased, as compared with the same period a year earlier.

This March, indications were that the demand for farmland in 36 States had tended to weaken during the last year throughout most of the country. The proportion of total reporters that had observed a decline in inquiries was larger than those that had observed an increase. Nationally, 15 percent reported an increase, 32 percent a decline, and 53 percent observed no change. A year earlier, the proportion reporting little change in inquiries was the same, but those reporting change were about equally divided between those noting an increase, and those noting a decrease. The decline this March appeared to be strongest in the western Corn Belt, Appalachian, Great Plains, and Northwestern States. Significant declines were observed in two Mountain States--Colorado and Idaho. In New Jersey, Florida, and California--States in which nonfarm influences have been strong factors sustaining farmland values--a substantial proportion of reporters observed an increase in inquiries. In the Delta States the number of inquiries had changed little or increased slightly during the year.

Number of Farms on the Market May Have Increased

Many reporters have commented in the last 2 years that farmland was in "strong hands" and "tightly held". Most farmers as well as nonoperating owners have been reluctant to sell their land even though farm income was not as

high as in years in the immediate past. To obtain some indication of the overall supply situation, reporters were asked whether the number of farms for sale has increased, changed little, or declined during recent months, compared with a similar period a year earlier. Reports this March showed that the number of farms listed for sale may have increased slightly during the year. Last October reporters said that little change in listings occurred in the March to October period of 1955. This suggests that any increase that took place during the year probably occurred in the last half of 1955 and the first part of 1956.

Listings of farms tended to be higher in most Western and Northern Plains States. Strongest indications of an increase in the rest of the country were noted in Missouri and Wisconsin. In most of the remaining States, reporters observed little change during the year.

Method of Financing Farm Purchases Largely Unchanged

During the year ended March 1, 1956, the proportion of purchasers of farms who used credit was about the same as a year earlier. In a March survey, farm real estate reporters estimated that 73 percent of all farm sales during the previous 12 months had involved the use of some form of credit. This was 1 percent less than a year earlier. Nationally, mortgage-financed sales made up 55 percent of all sales, equal to the 1955 level, which was the highest reported since similar estimates were started in 1946. A slight decline was observed in the frequency of sales contracts, from 19 percent of farm purchases in 1955 to 18 percent last year. Cash sales amounted to 27 percent of all sales, up one point from a year earlier.

The relative number of cash sales has declined steadily since the current series was established in 1946. In that year, reporters estimated that 56 percent of all farms were purchased with cash. A steady decline followed each year until in 1950 only 39 percent of all farm sales were cash deals. In 1951, reporters noted a slight increase in the use of cash, but the following year the downward movement was renewed. It continued until 1955 when cash sales accounted for only 26 percent of all sales of farmland.

During the last year, the proportion of all sales that were mortgage-financed was the highest of record in all areas of the country except in the Northeast. Rather sharp increases in the frequency of cash sales were reported in the Northeast and the Pacific States, but the level in the remaining States was largely unchanged on the average. Little change in the use of sales contracts was reported in most areas of the country, except for a drop in the Pacific States.

Farm-Mortgage Debt Increases

The total amount of farm-mortgage debt outstanding on January 1, 1956, is estimated at \$9.0 billion, an increase of 10 percent from a year earlier. Although this increase is one of the largest in recent years, this farm mortgage debt represents less than 9 percent of the estimated total dollar value of all farm real estate. Thus, although the total amount of mortgage debt in the U. S. has nearly doubled in 10 years, the value of farm real estate has increased nearly as much. Variations from this general situation can be found, of course, among farming areas and on individual farms.

Late in 1954, the Federal Land Banks raised their appraisal levels on most grades of farmland, and several insurance companies increased their appraisals or upper loan limits. Also, the Federal Reserve Act was amended in August 1955 to permit national banks to make "conventional" real estate loans (loans not insured or guaranteed by the Federal Government) for periods up to a maximum of 20 years and up to two-thirds of appraised values. Prior to that amendment, national banks were not authorized to make such loans with maturities of more than 10 years or for more than 60 percent of the appraised value. Apparently these changes in loan policies of several major institutional lenders are among the factors contributing to the increase in farm mortgage debt during 1955.

During the first quarter of 1956, farm mortgage loans made by most institutional lenders showed a general increase in average size while the actual number of such loans increased less or declined slightly, compared with the same period a year earlier. Comments of farm real estate reporters in several central States this spring suggested that more farm real estate mortgages were used to refinance short-term debts or provide security for production credit. Data from lenders, however, indicate that during the first quarter of 1956 the purposes for which proceeds of farm mortgage loans were to be used were largely unchanged from the same period in 1955. Approximately one-third of the loan commitments for 13 life insurance companies were to be used to buy real estate, while another one-third were for refinancing existing farm real estate mortgages. The proportion to be used to refinance other indebtedness was unchanged at 14 percent of the total funds committed during the quarter.

As of April 1, 1956, 16 life insurance companies that hold 182,000 mortgages on farm real estate reported 100 in the process of foreclosure. This was less than one-tenth of 1 percent of the total. A year earlier, the same companies reported 82 loans in process of foreclosure. The number of mortgages with interest overdue more than 3 months was a little higher this spring. Apparently, delinquencies and foreclosures are not a major problem with life insurance companies, and much of the increase is attributable to the larger volume of loans.

Although these data suggest that prospective purchasers of farmland generally met with a favorable credit situation during the last year, conditions at the local level where loans are sought sometimes vary considerably from what can be inferred from broad national or regional summaries. In order to gain some clues as to the local situation, farm real estate reporters were asked this March for their observations concerning changes that had occurred during the year in several aspects of the farm credit situation. The factors included were interest rates, appraised values, loan limits, selectivity of borrower and security, and the general availability of credit.

In all States, the number of reporters that had observed an increase in interest rates outnumbered those that noted declines. This tendency was observed most frequently in the central and western Corn Belt, Lake, Plains and northern Mountain States. ^{3/} Reductions in appraised values were noted most

^{3/} A more recent development affecting farm mortgage interest rates occurred on June 1 when the Federal Land Banks in several districts announced an increase of one-half of 1 percent. This brought the rate at the Berkeley and Spokane banks to 4½ percent and the Baltimore bank's rate to 5 percent, the same as at the Columbia, S. C. bank. As of June 1, the rate at Springfield, Mass. was 4½ percent and at the remaining 7 banks, 4 percent.

frequently in Colorado, Missouri, Washington, and several Appalachian States, and to a lesser extent throughout the rest of the Corn Belt, Northern Plains, and Southeast. Loan limits were reported to be largely unchanged in the Corn Belt and Northern Plains, although reductions were again frequent in Washington, Missouri, and Colorado. Observations of a reduction in loan limits in the Southeast were more common than in the case of appraised values. Reporters in most States felt that lenders had become more selective with respect to both the borrower and the security offered, thus pointing to some reduction in the availability of credit. Increases in the selectivity of security and borrower were most common in the Northern and Western States as well as in Maryland, Virginia, and South Carolina. Strongest tendencies for less credit to be available were noted in several Western States, Wisconsin, Michigan, and Kentucky.

APPENDIX

Indexes of Average Value by Class of Land--Western States

Revised indexes of the value of irrigated, dry farming, and grazing land have been made for each of the Mountain and Pacific States annually as of March 1, beginning in 1926. Extensive revisions in these indexes were made early this year. These were necessary to recognize 1954 census data, which became available in late 1955. The census showed increases in these States that were as great as in the rest of the country, whereas the previous indexes were up very little. The basic data used for index purposes are supplied by crop reporters who provide separate estimates of the value for irrigated, dry farming, and grazing land as of the reporting date and also for a year earlier. The cumulative changes shown by the estimates of current value for each reporting date agreed quite closely with the change reported by the census. However, no attempt was made to achieve complete agreement with the census because of differences in value concepts. ^{4/} The ratios of change from the previous year are used to construct a link-relative type index for each class of land. (See table 7). Ratios of change for each class of land are then weighted to obtain the percentage change for all farmland. (See table 6). Although most of the revisions were made in the 1950-54 period, some were necessary in the base period 1947-49, thus necessitating revisions in the entire series back to 1912.

^{4/} The index of land values is based primarily on crop reporters' estimates of market value of farmland (including improvements) in their localities; these estimates are made 3 times a year. Fixed weights, an average of acres in farms from the 1954 and 1950 census, are applied to the average values for each crop district to obtain State, regional, and national averages for index purposes.

Farm operators, who make up a sample of all operators, are requested to estimate the market value of their farms as a part of the regular agricultural census. In some States, part-time and residential farms as well as nonfarm uses probably have a greater weight in census estimates than in estimates obtained from crop reporters.

Table 3. - Farm Real Estate: Index numbers of average value per acre, by States and farm production regions, March 1956, with comparisons 1/

1947-49=100

State and Region	1940	1945	1950	1952	1953	1954	1955			1956
							March	July	Nov.	March 2/
Maine	69	85	95	103	111	109	104	107	109	107
New Hampshire	67	83	97	105	108	105	105	105	108	108
Vermont	58	74	101	113	113	107	104	105	108	107
Massachusetts	74	87	99	112	112	106	106	107	109	108
Rhode Island	66	79	101	111	111	109	108	109	112	112
Connecticut	65	78	100	110	111	109	111	111	115	115
New York	59	75	105	121	121	117	119	120	122	124
New Jersey	62	79	103	122	126	129	132	134	138	143
Pennsylvania	58	80	102	129	129	130	134	138	142	143
Delaware	55	76	98	121	123	124	130	132	132	135
Maryland	50	73	99	121	129	129	136	136	139	140
Northeast	60	78	102	121	122	121	123	125	128	130
Ohio	46	72	101	134	134	132	141	144	148	151
Indiana	44	73	103	135	138	137	147	150	154	154
Illinois	50	74	108	138	140	139	142	148	149	149
Iowa	51	73	108	132	128	125	133	136	137	136
Missouri	50	78	106	138	132	123	130	131	3/137	134
Corn Belt	49	74	106	135	134	132	139	142	145	144
Michigan	46	73	100	123	126	128	133	136	141	141
Wisconsin	58	76	101	119	119	113	113	114	117	117
Minnesota	55	74	109	137	134	127	135	141	147	145
Lake States	54	75	104	127	127	122	127	130	135	135
Virginia	48	74	101	129	134	129	3/135	136	142	143
West Virginia	58	72	95	112	113	107	110	110	115	117
North Carolina	43	70	106	132	138	133	3/140	144	3/145	146
Kentucky	42	70	102	128	123	116	115	119	119	115
Tennessee	42	69	103	124	125	116	118	118	121	121
Appalachian	44	70	103	127	129	123	126	128	130	130
South Carolina	43	78	97	117	119	120	121	121	124	126
Georgia	45	73	99	128	136	134	138	138	141	145
Florida	57	96	97	120	123	134	141	141	146	157
Alabama	47	69	101	125	131	125	3/125	127	130	134
Southeast	48	79	99	123	128	129	132	133	136	141

(Continued)

Table 3.- Farm Real Estate: Index numbers of average value per acre, by States and farm production regions, March 1956, with comparisons ^{1/} - Continued.

1947-49=100

State and Region	1940	1945	1950	1952	1953	1954	1955			1956
							March	July	Nov.	March ^{2/}
Mississippi	46	71	106	134	139	135	137	139	^{3/} 142	147
Arkansas	40	71	105	131	128	124	126	128	129	132
Louisiana	57	77	105	120	130	132	138	139	142	146
Delta States	46	72	104	128	131	129	132	133	136	140
Oklahoma	50	69	108	138	133	128	136	137	140	138
Texas	55	77	102	139	134	133	137	141	139	139
S. Plains	54	75	103	139	133	132	137	140	139	139
North Dakota	48	71	107	133	136	134	132	138	^{3/} 139	136
South Dakota	47	69	111	145	140	135	139	138	142	140
Nebraska	47	68	104	136	136	127	134	137	^{3/} 136	133
Kansas	45	70	106	131	133	125	129	132	136	133
N. Plains	46	70	107	135	135	129	133	136	137	135
Montana	43	68	104	141	144	142	146	149	152	152
Idaho	43	76	107	134	138	136	142	141	144	146
Wyoming	40	67	100	129	128	123	123	122	124	123
Colorado	37	64	104	133	130	128	128	130	127	124
New Mexico	36	70	107	138	136	135	136	138	137	137
Arizona	40	75	99	127	136	135	137	139	141	144
Utah	49	73	107	134	137	133	137	138	136	139
Nevada	49	81	99	129	129	137	139	139	139	142
Mountain	41	70	104	134	136	134	136	137	138	138
Washington	45	75	101	127	134	132	137	140	142	140
Oregon	41	74	99	121	127	123	128	129	129	130
California	42	80	94	123	125	122	128	130	131	137
Pacific	42	79	96	123	127	124	130	131	132	137
UNITED STATES	49	74	103	132	132	128	133	136	137	138

^{1/} All farmlands with improvements as of March 1, except as indicated.

^{2/} Figures for March 1956 are preliminary.

^{3/} Revised.

Table 4. - Farm Real Estate: Index numbers of average value per acre, by States and geographic divisions, March 1956, with comparisons 1/

(1912-14=100)										
State and Division	1920	1930	1940	1950	1953	1954	1955			1956
							March	July	Nov.	March 2/
Maine	142	124	95	132	154	152	145	148	151	148
New Hampshire	129	111	94	136	152	147	147	147	152	152
Vermont	150	123	101	176	196	186	181	184	188	186
Massachusetts	140	131	113	152	171	163	161	163	166	164
Rhode Island	130	134	120	184	203	200	197	200	204	204
Connecticut	137	140	124	191	213	209	213	214	220	220
New England	140	127	106	157	177	171	169	171	175	173
New York	133	103	86	152	175	170	172	174	176	179
New Jersey	130	125	116	194	238	243	249	254	260	270
Pennsylvania	140	107	90	157	199	200	206	213	219	222
Mid. Atlantic	136	106	90	157	191	189	194	198	202	205
Ohio	159	90	77	167	223	220	234	239	246	252
Indiana	161	80	74	174	233	232	249	254	260	260
Illinois	160	91	75	162	210	209	213	221	224	224
Michigan	154	121	91	198	249	252	263	268	278	279
Wisconsin	171	117	84	145	172	162	162	164	169	169
E.N. Central	161	96	78	166	214	211	219	225	230	231
Minnesota	213	133	86	169	207	196	210	218	228	225
Iowa	213	113	74	158	188	183	195	199	201	198
Missouri	167	92	59	124	154	145	153	154	3/161	158
North Dakota	145	95	52	115	146	144	142	149	3/149	147
South Dakota	181	93	41	97	122	117	121	120	123	122
Nebraska	179	113	58	130	169	159	167	171	3/170	165
Kansas	151	113	71	169	211	198	205	210	217	212
W.N. Central	184	109	65	142	177	169	177	181	184	181
Delaware	139	111	89	158	199	199	210	213	213	217
Maryland	166	123	100	199	259	259	273	274	279	282
Virginia	189	134	112	235	310	300	313	315	329	332
W. Virginia	154	105	85	139	165	157	161	162	168	172
N. Carolina	223	158	138	341	446	428	3/451	465	3/468	471
S. Carolina	230	104	89	203	249	249	253	253	258	263
Georgia	217	100	82	181	249	246	252	253	258	265
Florida	178	172	133	226	286	313	328	330	340	366
S. Atlantic	199	127	106	224	291	288	3/300	304	3/310	317

(Continued)

Table 4.- Farm Real Estate: Index numbers of average value per acre, by States and geographic divisions, March 1956, with comparisons 1/ - Continued

1912-14=100										
State and Division	: 1920	: 1930	: 1940	: 1950	: 1953	: 1954	1955			: 1956
							March	July	Nov.	March <u>2/</u>
Kentucky	: 200	: 127	: 113	: 272	: 330	: 312	: 308	: 320	: 319	: 309
Tennessee	: 200	: 123	: 108	: 265	: 321	: 298	: 303	: 305	: 311	: 312
Alabama	: 177	: 143	: 122	: 260	: 337	: 320	: 3/321	: 325	: 335	: 345
Mississippi	: 218	: 122	: 106	: 244	: 320	: 312	: 317	: 320	: 3/327	: 340
E.S. Central	: 199	: 128	: 112	: 263	: 327	: 310	: 3/311	: 317	: 3/322	: 323
Arkansas	: 222	: 141	: 95	: 247	: 302	: 293	: 297	: 302	: 305	: 312
Louisiana	: 198	: 132	: 121	: 221	: 274	: 279	: 291	: 294	: 300	: 308
Oklahoma	: 166	: 127	: 93	: 202	: 250	: 240	: 254	: 257	: 261	: 259
Texas	: 174	: 138	: 99	: 184	: 241	: 240	: 248	: 254	: 250	: 250
W.S. Central	: 177	: 136	: 99	: 192	: 247	: 245	: 254	: 259	: 258	: 258
Montana	: 126	: 82	: 55	: 132	: 184	: 181	: 186	: 189	: 193	: 193
Idaho	: 172	: 130	: 92	: 230	: 298	: 293	: 307	: 304	: 310	: 314
Wyoming	: 177	: 111	: 73	: 183	: 235	: 225	: 225	: 223	: 226	: 224
Colorado	: 141	: 89	: 57	: 161	: 201	: 198	: 198	: 202	: 197	: 193
New Mexico	: 144	: 112	: 79	: 232	: 296	: 294	: 295	: 300	: 297	: 297
Arizona	: 165	: 139	: 89	: 218	: 302	: 200	: 304	: 308	: 312	: 318
Utah	: 167	: 125	: 81	: 179	: 228	: 223	: 229	: 230	: 228	: 233
Nevada	: 135	: 98	: 66	: 132	: 172	: 183	: 186	: 186	: 186	: 190
Mountain	: 148	: 103	: 69	: 175	: 228	: 225	: 229	: 231	: 232	: 232
Washington	: 139	: 113	: 94	: 210	: 279	: 274	: 285	: 290	: 296	: 291
Oregon	: 129	: 111	: 73	: 176	: 224	: 218	: 226	: 227	: 229	: 230
California	: 167	: 164	: 98	: 220	: 293	: 287	: 301	: 304	: 307	: 322
Pacific	: 157	: 147	: 94	: 212	: 281	: 274	: 287	: 290	: 293	: 303
United States	: 173	: 114	: 82	: 174	: 221	: 216	: 3/224	: 228	: 231	: 232

1/ All farmlands with improvements as of March 1, except as indicated. Revised January 1956

2/ Figures for March 1956 are preliminary.

3/ Revised.

Table 5.- Farm Real Estate: Index numbers of average value per acre.
Farm production Regions and United States, 1940-56. 1/

1947-49=100

Year and Date	North-east	Corn Belt	Lake States	Appalachian	South-east	Delta States	South-ern Plains	North-ern Plains	Mountain	Pacific	United States
1940	60	49	54	44	48	46	54	46	41	42	49
1941	60	50	54	45	50	48	54	45	43	43	49
1942											
March	63	55	58	49	54	52	57	48	47	48	53
July	62	54	57	49	54	52	58	47	49	51	53
Nov.	63	56	57	51	55	53	58	48	51	51	54
1943											
March	68	60	63	54	59	58	60	53	53	55	58
July	69	61	63	55	60	59	61	53	55	59	59
Nov.	70	63	64	57	63	59	62	55	58	63	61
1944											
March	72	69	70	62	69	63	68	63	63	67	67
July	73	70	72	63	71	64	71	63	65	71	69
Nov.	74	71	73	64	72	64	71	64	68	75	70
1945											
March	78	74	75	70	79	72	75	70	70	79	74
July	79	75	76	72	82	72	78	72	74	85	76
Nov.	81	76	77	75	84	74	79	72	77	88	78
1946											
March	85	84	84	83	89	80	84	77	81	92	84
July	88	86	86	86	92	83	85	80	86	96	86
Nov.	91	88	89	88	93	84	89	82	90	101	89
1947											
March	95	94	94	96	98	92	91	87	93	100	94
July	96	95	95	95	96	92	95	92	97	101	95
Nov.	97	96	96	96	97	94	97	94	100	102	97
1948											
March	99	101	101	99	98	98	103	103	102	102	101
July	100	103	104	101	100	101	108	106	106	101	104
Nov.	103	104	105	102	102	105	111	109	108	102	106
1949											
March	105	105	105	105	104	107	106	110	105	98	105
July	104	104	103	103	100	103	104	107	105	98	104
Nov.	102	104	103	102	98	102	101	105	105	96	102
1950											
March	102	106	104	103	99	104	103	107	104	96	103
July	103	108	106	103	100	104	105	107	109	103	106
Nov.	106	114	110	107	105	107	111	113	114	106	111
1951											
March	110	125	119	115	110	117	122	121	122	110	119
July	115	128	123	121	116	122	128	126	128	118	124
Nov.	118	131	125	124	119	123	131	128	132	120	127
1952											
March	121	135	127	127	123	128	139	135	134	123	132
July	122	137	127	130	124	130	139	135	137	124	133
Nov.	123	137	127	129	126	131	136	134	136	126	132
1953											
March	122	134	127	129	128	131	133	135	136	127	132
July	122	132	125	127	128	130	132	133	134	125	130
Nov.	121	130	122	123	128	129	131	129	132	124	128
1954											
March	121	132	122	123	129	129	132	129	134	124	128
July	122	134	123	124	130	129	134	129	134	126	129
Nov.	122	137	125	125	130	130	135	131	134	128	131
1955											
March	123	139	127	126	132	132	137	133	136	130	133
July	125	142	130	128	133	133	140	136	137	131	136
Nov.	128	145	135	130	136	136	139	137	138	132	137
1956											
March 2/	130	144	135	130	141	140	139	135	138	137	138

1/ All farmland with improvements: Indexes for 1940 and 1941 are as of March 1; indexes for 1942 and later years are as of March 1, July 1, and November 1.

2/ Figures for March 1956 are preliminary.

Table 6.- Farm Real Estate: Index numbers of average value per acre, all farmland
Western States March 1, 1912-56. ^{1/}

1947-49=100

Year	Montana	Idaho	Wyoming	Colorado	New Mexico	Arizona	Utah	Nevada	Mountain region	Washington	Oregon	California	Pacific region
1912	76	46	53	64	46	43	60	72	58	47	55	40	43
1913	79	47	56	67	48	45	61	75	61	48	57	42	45
1914	81	46	55	64	44	47	58	77	59	49	58	46	48
1915	79	45	56	60	46	44	58	76	58	48	56	47	49
1916	74	46	51	66	46	43	62	74	58	49	57	49	50
1917	79	53	53	69	51	47	70	72	63	54	59	55	56
1918	83	61	66	71	54	56	73	77	68	57	63	58	58
1919	90	68	80	76	58	63	86	87	76	58	67	60	61
1920	99	80	97	91	66	74	100	101	88	67	73	71	71
1921	83	75	80	85	57	67	82	92	78	64	74	72	71
1922	75	63	73	79	53	61	80	89	71	59	69	71	69
1923	68	62	66	73	51	56	80	83	67	56	65	70	67
1924	64	60	61	63	51	58	78	81	63	55	64	70	67
1925	59	57	54	60	50	55	78	77	59	54	62	70	67
1926	57	55	52	57	49	57	77	74	57	54	61	69	66
1927	59	58	52	58	49	57	78	75	59	55	63	71	67
1928	64	60	56	58	49	61	79	74	61	55	63	70	67
1929	66	61	59	58	50	62	79	74	61	52	63	70	66
1930	64	60	61	57	52	63	75	74	61	54	63	70	66
1931	57	53	57	53	48	58	65	68	55	47	56	64	50
1932	45	43	44	40	38	44	57	58	44	39	45	53	50
1933	37	34	33	32	32	34	47	46	35	32	35	40	38
1934	38	35	33	32	33	34	47	45	35	35	34	39	38
1935	39	37	33	32	34	37	47	45	36	38	35	41	40
1936	41	39	36	34	34	40	48	47	38	40	37	44	43
1937	43	43	38	36	35	43	49	49	41	45	41	48	47
1938	42	42	39	37	35	41	48	49	40	45	41	48	47
1939	42	42	39	37	35	41	48	49	40	45	41	43	43
1940	43	43	40	37	36	40	49	49	41	45	41	42	43
1941	45	44	42	38	38	45	52	50	43	46	44	42	43
1942	49	48	46	42	42	48	56	54	47	52	48	47	48
1943	55	55	53	47	49	57	60	61	53	57	54	55	55
1944	62	66	61	57	62	67	67	71	63	70	65	67	67
1945	68	76	67	64	70	75	73	81	70	75	74	80	79
1946	79	84	81	77	82	87	83	92	81	88	88	94	92
1947	93	93	91	92	89	97	94	99	93	95	97	102	100
1948	101	102	105	102	103	101	102	102	102	103	103	101	102
1949	107	105	104	107	108	102	104	99	105	102	101	97	98
1950	104	107	100	104	107	99	107	99	104	101	99	94	96
1951	127	125	118	121	123	113	121	114	122	117	114	108	110
1952	141	134	129	133	138	127	134	129	134	127	121	123	123
1953	144	138	128	130	136	136	137	129	136	134	127	125	127
1954	142	136	123	128	135	135	133	137	134	132	123	122	124
1955	146	142	123	128	136	137	137	139	136	137	128	128	130
1956 ^{2/}	152	146	123	124	137	144	139	142	138	140	130	137	137

^{1/} Revised March 1956.
^{2/} Preliminary.

Table 7.- Farm Real Estate: Index numbers of average value per acre, by type of land.
Western States March 1, 1926-56 ¹/₁

1947-49=100

State and Region	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
IRRIGATED LAND																
Montana	59	61	64	64	64	58	48	39	39	43	48	52	54	56	57	57
Idaho	55	58	61	63	62	56	46	35	36	39	41	46	45	44	44	45
Wyoming	54	56	60	63	64	60	50	39	39	40	44	48	48	49	49	51
Colorado	67	69	70	70	68	63	48	38	38	39	43	47	48	48	48	49
New Mexico	44	44	46	78	47	43	33	29	29	31	33	37	36	36	39	43
Arizona	58	57	62	63	63	58	44	34	34	36	42	46	46	45	45	48
Utah	76	77	78	79	72	61	55	45	46	46	47	48	48	48	48	53
Nevada	65	66	65	66	65	61	56	49	47	45	46	47	46	46	47	48
Mountain	61	62	65	66	65	58	47	38	38	39	43	47	46	47	47	49
Washington	78	78	76	73	73	69	60	42	42	42	46	51	49	49	47	46
Oregon	57	59	58	60	61	53	42	33	34	35	38	43	43	42	42	45
California	71	73	73	73	73	67	56	41	41	43	47	51	50	43	41	41
Pacific	71	72	72	72	72	67	56	41	41	43	46	50	50	43	41	41
11 Western States	68	69	70	71	70	64	53	40	40	42	45	49	49	44	43	44
DRY FARMING LAND																
Montana	57	60	66	69	66	57	45	40	40	40	42	43	40	40	41	43
Idaho	57	59	59	59	59	47	37	29	30	32	35	40	40	40	41	42
Wyoming	45	50	50	55	57	51	39	29	29	28	27	28	29	29	31	33
Colorado	48	47	48	49	49	45	34	27	26	25	25	26	26	26	27	29
New Mexico	43	45	46	46	49	46	39	32	32	31	32	32	34	33	33	35
Arizona	56	57	58	60	60	53	43	38	42	43	48	48	44	41	41	44
Utah	77	80	82	84	84	79	67	54	54	53	52	54	54	51	52	56
Nevada	71	71	73	73	72	67	54	40	40	41	45	49	49	48	49	50
Mountain	54	55	58	59	59	51	39	33	33	34	35	36	36	35	36	38
Washington	49	50	51	48	50	42	34	30	35	39	40	45	44	44	46	47
Oregon	61	64	63	63	62	56	44	35	33	35	37	40	41	41	41	45
California	59	59	58	57	57	53	42	34	34	36	38	43	42	41	41	42
Pacific	56	57	56	55	56	50	40	32	34	36	38	42	42	42	42	44
11 Western States	55	56	57	56	56	50	40	33	34	36	38	41	41	40	41	42
GRAZING LAND																
Montana	58	60	65	67	66	57	46	35	36	36	37	38	37	38	39	41
Idaho	63	65	65	63	61	54	47	39	39	40	38	41	39	40	42	47
Wyoming	52	51	55	58	60	56	41	31	31	31	33	35	35	35	36	39
Colorado	58	56	54	54	54	49	37	30	29	29	29	30	31	30	31	32
New Mexico	53	53	52	52	55	52	41	34	35	35	35	34	35	35	36	37
Arizona	57	59	62	64	65	63	48	36	37	39	40	42	40	40	36	44
Utah	81	79	81	80	79	74	61	49	49	48	48	49	47	47	48	49
Nevada	79	80	79	78	78	70	59	43	43	44	47	51	52	50	51	52
Mountain	59	59	61	62	62	57	45	35	36	36	36	37	37	37	38	40
Washington	47	50	48	50	50	45	35	31	31	35	36	41	44	44	43	44
Oregon	64	65	66	67	66	59	48	37	35	36	38	41	41	39	40	44
California	72	73	72	71	71	64	53	39	39	40	43	47	45	44	44	45
Pacific	67	69	67	67	67	60	50	38	37	39	41	45	44	43	44	45
11 Western States	63	64	64	64	64	58	47	36	36	37	39	41	41	40	40	42

¹/₁ Revised January 1956

Table 7.- Farm Real Estate: Index numbers of average value per acre, by type of land.
Western States, March 1, 1926-56 1/- Continued

1947-49=100

State and Region	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
IRRIGATED LAND															
Montana	60	66	75	77	85	96	102	103	100	119	136	134	131	128	132
Idaho	49	57	69	80	87	96	101	103	106	123	132	139	136	142	147
Wyoming	53	59	66	73	83	96	102	102	104	115	120	119	116	120	123
Colorado	52	57	65	72	83	93	102	105	102	121	131	125	124	129	126
New Mexico	50	57	66	73	83	92	101	106	105	127	134	132	139	138	143
Arizona	53	61	70	81	91	96	103	101	96	110	122	126	124	133	138
Utah	56	59	65	72	84	98	100	101	106	121	131	133	128	136	140
Nevada	52	60	68	77	89	98	102	100	97	117	130	137	137	133	139
Mountain	53	59	68	76	86	95	101	103	103	120	130	131	129	134	137
Washington	55	62	77	80	92	95	105	100	103	119	133	138	136	140	139
Oregon	48	53	67	77	91	94	103	103	103	111	122	129	126	129	126
California	46	55	68	81	95	104	100	96	94	106	121	124	122	128	138
Pacific	47	56	68	81	95	103	101	96	95	107	122	125	123	129	137
11 Western States	49	57	68	79	92	101	101	98	97	111	124	127	124	130	137
DRY FARMING LAND															
Montana	48	53	62	68	80	92	102	107	105	126	139	145	147	153	159
Idaho	46	54	63	70	78	88	104	109	108	130	138	139	137	144	149
Wyoming	39	46	55	63	76	89	104	107	101	122	127	127	121	126	132
Colorado	33	41	52	61	73	89	101	110	105	127	136	135	133	125	123
New Mexico	39	48	61	68	80	91	100	109	107	124	136	139	144	139	136
Arizona	48	53	61	71	84	97	99	104	103	117	137	138	141	142	151
Utah	61	63	71	79	85	93	100	108	112	120	133	141	144	139	137
Nevada	53	57	68	78	91	97	102	101	99	120	141	148	143	146	148
Mountain	43	50	59	67	78	90	102	108	106	126	137	139	139	140	142
Washington	51	56	69	74	86	96	102	103	100	117	124	130	128	133	139
Oregon	49	53	64	72	87	99	102	100	98	113	117	126	120	126	133
California	45	51	63	75	89	100	102	98	91	109	124	129	123	129	138
Pacific	48	53	65	73	87	98	101	101	95	112	122	128	123	129	137
11 Western States	47	52	63	72	85	96	102	103	99	117	127	132	129	133	139
GRAZING LAND															
Montana	45	51	58	65	76	92	99	109	105	131	146	149	142	148	154
Idaho	49	57	64	72	81	90	106	104	106	123	136	135	133	140	136
Wyoming	44	51	60	66	80	89	107	104	99	119	133	133	126	124	121
Colorado	35	40	49	59	73	92	102	105	105	114	133	130	128	127	122
New Mexico	40	47	60	69	81	88	103	109	107	121	139	137	133	135	134
Arizona	47	53	64	71	84	97	100	103	100	115	132	145	144	140	148
Utah	54	61	70	74	81	88	104	108	107	121	139	141	138	137	137
Nevada	55	60	73	83	94	99	103	99	100	112	128	124	137	141	143
Mountain	44	50	60	68	80	91	103	106	104	120	137	138	135	136	137
Washington	50	56	68	75	90	94	105	101	100	115	127	139	136	143	140
Oregon	48	57	66	76	87	97	103	100	97	117	125	124	123	129	128
California	49	55	69	81	94	98	103	98	93	112	127	125	123	126	133
Pacific	49	56	68	79	92	97	103	99	95	113	126	127	125	129	134
11 Western States	46	53	64	73	86	94	103	103	100	117	132	133	130	132	135

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON 25, D.C.

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PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE \$300